

Southwest

AUGUST
1936

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CENTS

BUSINESS

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OFFICIAL TEXAS CENTENNIAL EXPOSITION MAGAZINE



NIGHT VIEW OF DALLAS SKYLINE—CENTENNIAL LIGHTS IN THE BACKGROUND.

Southwest Business Review... Dallas Manufacturers
Organize... Business Centers—Hot Springs... August
Conventions... Dallas Market Season... Dallas Statistics

FORD V-8 TRUCKS DO MORE WORK AT LESS COST...



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Southwest BUSINESS

Established 1922

PUBLISHED BY THE DALLAS CHAMBER OF COMMERCE
IN THE INTEREST OF THE GREAT SOUTHWEST

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**STARS OVER
TEXAS**

**Affiliated
NATIONAL HOTELS**

Hotel TEXAS Fort Worth, Texas
conveniently located for visitors to the Central Centennial Exposition at Dallas and the Texas Frontier Centennial at Fort Worth—600 rooms each with both.

Hotel CLIFF TOWERS Dallas, Texas
one of the finest stopping places in the Central Centennial City—located on Lake Cliff but 5 minutes from downtown Dallas "A Country Home In Town".

Hotel BUCCANEER Galveston, Texas
the pleasure spot of treasure tale, Texas' Finest Resort Hotel—located directly on the beach, overlooking the Gulf of Mexico—the Centennial Vacation Center.

Hotel STEPHEN F. AUSTIN Austin, Texas
the "Hub of Happenings" at the Capital City of the Lone Star State—plan your Centennial Trip to include this famous city and a stay at Hotel Stephen F. Austin.

Hotel CORTEZ El Paso, Texas
on the "Tip of Texas"—many Centennial visitors will see much in this gateway city. Old Mexico and Carlsbad Cavern visitors find their trips more enjoyable by stopping off at Hotel Cortez.

On your Centennial Trip to Texas you will find today's most modern hotels within the Lone Star State, awaiting to serve you in a friendly, efficient manner. Plan to make the stopping points of your trip at an Affiliated NATIONAL HOTEL—

Hotel JEAN LAFITTE	Galveston, Texas
Hotel CACTUS	San Angelo, Texas
Hotel LUBBOCK	Lubbock, Texas
Hotel SETTLES	Big Spring, Texas
Hotel FALLS	Marlin, Texas
Hotel BROWNWOOD	Brownwood, Texas
Hotel SOUTHERN	Brewster, Texas
Hotel LAGUNA	Chico, Texas
Hotel GHOULSON	Bumper, Texas
Hotel DONNA	Brown, Texas
Hotel CAVALIER	Galveston, Texas
Hotel MURKIN COURT	Galveston, Texas
Hotel CORONADO COURT	Galveston, Texas
Hotel ANGELES COURT	San Antonio, Texas

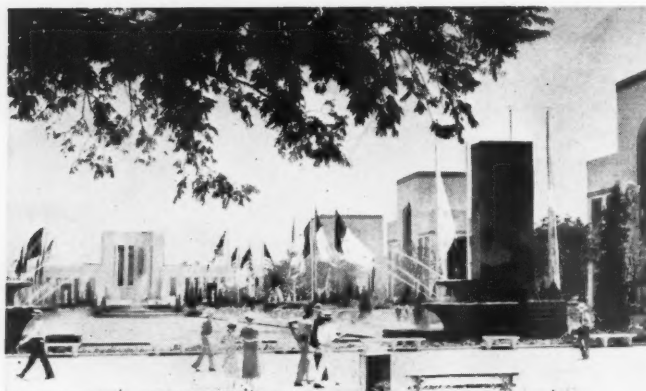
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Hotel JUNG New Orleans, La.
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Hotel THOMAS JEFFERSON
 Birmingham, Ala.
Hotel MOUNTAIN LAKE
 Mountain Lake, Va.
Hotel HUBER Muskogee, Okla.
Hotel BELMONT Okmulgee, Okla.
Hotel ALDRIDGE Wewoka, Okla.
Hotel SAPULPA Sapulpa, Okla.
Hotel CLOVIS Clovis, N. M.

Affiliated
NATIONAL HOTELS

How Good Is That Gas In Texas?



Centennial Buildings
AIR-CONDITIONED
With Natural Gas

IT IS SO GOOD that a three million dollar industrial plant was put up in Texas recently by a Northern company, just because it could run with Natural Gas. It was not only spotless and flexible, but it cut their overhead to boot.

■
It is so good that Texas is strung across with hundreds of smokeless skylines.

■
Dallas has been running with Natural Gas for 26 years.

■
Even if Dallas had to run with manufactured gas, it would still be the easiest, most

Notice the pleasant atmosphere in the Hall of Religion, Masonite House, and Contemporary House, Air-Conditioned with Natural Gas. You can have a similar system for your house or business place.

desirable heat you could buy. But with your Texas Natural Gas you have the double advantage of a richer gas and a much lower price.

■
It is so modern that the new gas equipment handles a thousand tasks automatically, from operating an oil refinery to air-conditioning a cottage. Ask our engineers for information, without charge.

The Dallas  Gas Company

EDITORIAL . . .

Unchallenged Leadership

MONTH by month the publication of business statistics for the various cities of the Southwest establish more firmly the leadership of Dallas as the commercial, financial and industrial center of this region.

In all statistics indicative of business volume, Dallas not only continues to lead all other cities by a substantial margin, but in most instances percentages of increase this year over last are greater than those reported by any other city.

Thus is Dallas not only the commercial capital of the Southwest, but is slowly but surely drawing farther and farther away from its rivals.



Business Outlook

IT has been many years since the business outlook in the Southwest was brighter than it is today. Reports from all districts are highly favorable, with merchants and jobbers everywhere preparing for a record fall business.

Several members of the staff of Farm and Ranch left Dallas a few days ago, going in different directions, each to cover some important region in the Southwest. The result of their observations they incorporated in a special report. That report is printed in full in this issue, beginning on Page 7. Every business executive should read it.



Two Million Visitors

GRATIFYING indeed is the record of attendance at the Texas Centennial Exposition in Dallas. Opening on June 6, the exposition admitted its two-millionth visitor on July 14. Daily the number of visitors from a distance is increasing. In all probability the peak of attendance will not be reached before September or early October.

With the harvesting of the cotton crop, which is exceptionally good this year and probably will bring the best price in five years, attendance from throughout the cotton regions of the Southwest and South will increase enormously. As the weather grows cooler, people from the North and East will visit the exposition in greatly increased numbers.

There is every indication at this time that the finest world's fair ever assembled in America will reach its goal of ten million visitors before the closing date late in October.

Manufacturers Organize

ANNOUNCED intention of the new Manufacturers' Division of the Dallas Chamber of Commerce is "to promote the industrial development of Dallas through the expansion of its existing industries."

No sounder policy for insuring the industrial future of Dallas could be adopted. Dallas already has made considerable progress in its growth as an industrial center. It has more factories and makes a greater variety of products than any other city in the Southwest. In many lines, particularly cotton dresses, millinery, harness and saddlery, and cotton gin machinery, it has a national reputation.

If Dallas manufacturing plants can be made to increase their production and distribute it over a wider territory, that is industrial development that is of more value and lasting benefit to the city than the securing of new industries. The latter may succeed, and they may not, while an established plant that gradually grows and increases its production under a sound expansion policy is a permanent asset to the city.

While the main purpose of the Manufacturers' Division is to assist Dallas industries to grow, efforts will, of course, be continued to bring needed new enterprises to the city. They must fit in, however, and must, by their coming, contribute something permanent to the city's industrial structure before they will be encouraged to locate here.



Machines and Employment

ACOMMON phrase these days is "technological unemployment." It usually is used by those who oppose modernization because of the mistaken belief that machines take work away from men. They seem to think that the installation of a machine which lets one man do the work of five means the other four men join the breadlines.

The trouble with such a belief is that it is based upon thoughts that go only half way. Actually, the machine, instead of throwing men out of work, has increased employment. That is proved by facts.

During the three decades ended in 1929 the United States went through the most rapid development in its history in the application and invention of machines. And what was the result? The number of persons employed rose eighty-eight per cent while the population increased only sixty-two per cent; mechanization increased 331 per cent and production rose 216 per cent.

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The Centennial Is Telling The World The Story of Texas with Printed Pictures



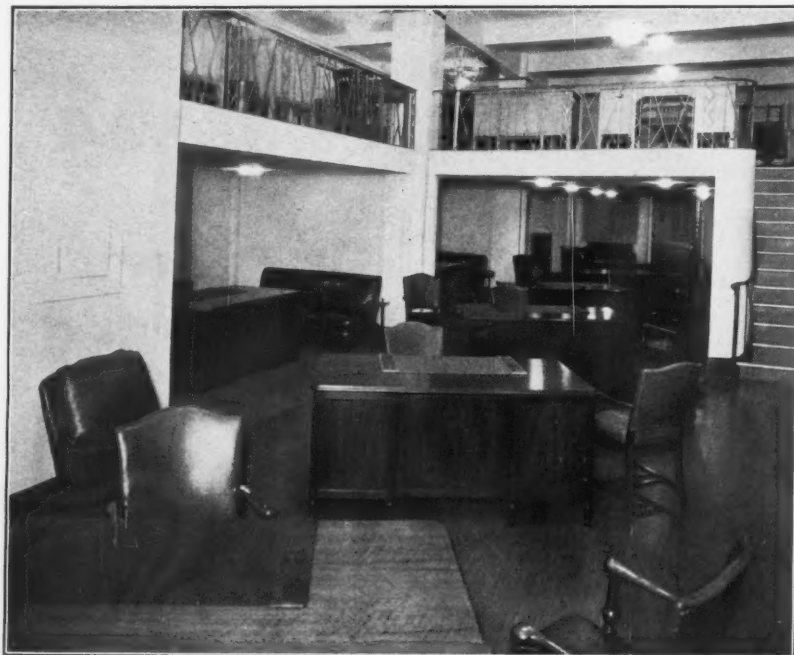
*One Picture Is Worth
10,000 Words*

HARPER-STANDARD
Engraving Co.

JACK HARPER, President

Box 1016

1615 ROYAL ST. DALLAS, TEXAS



The Esplanade of Desks

ALONG the Esplanade of Desks in our store you will find the most beautiful examples of the desk maker's art. And, too, the simple, practical desk or chair to fill the requirements of the general office—all made to meet the most exacting demands of modern business.

We can help you make your office a more pleasant place for you and your visitors—it will surprise you what a wonderful change new furniture will make.

Let us show you how economically the change may be effected. Come in to see us, or phone for our representative.

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Stationers • Office Outfitters

STEWART BUILDING

1521-23 COMMERCE STREET • • • BETWEEN ERVAY AND AKARD STREETS

Editorials

Continued from Page 5

The linotype machine was one that let a single man do the work of about five. It was introduced in Baltimore in the early 1890's. Yet in 1889 there were only 50,000 employed in the printing and publishing business as against 150,000 in 1929. That 150,000 does not include the thousands who got new jobs to supply paper, ink, and machines needed by the stimulated printing business.

The real result of this marvelous invention has not only increased employment but better education. Costs dropped so that now everybody can afford to buy printed matter. And illiteracy dropped from 10.7 per cent of the population in 1900 to 4.3 per cent in 1930.

Nearly the same things are true of other inventions. There have been periods of adjustment when employment in a single industry was temporarily reduced. But, in short, the machine instead of gobbling up jobs, ogre-like, has raised our standard of living until it now is the highest in the world, and has provided millions of new jobs.



Visitors' Impressions of Dallas

"YOURS is the finest sightseeing trip I have ever been on in the United States. The city is beautiful and your guides are courteous, intelligent and well trained."

"Dallas has more beautiful homes, with more varied types of architecture, than any city I know."

"Your lawns are so spacious and flowers very lovely."

"We are captivated with your city. It is fine and modern."

"Your downtown sections and theaters would be a credit to a city many times larger than Dallas."

"Your industrial sections and manufacturing plants astound us. We expected to see Indians and cowboys."

"Your air is so clean and there are so many white houses and buildings."

Above are a few of the hundreds of comments on Dallas, made by Centennial visitors, reported by Kemp S. Burge, manager of the sightseeing division of the Dallas Railway and Terminal Company. There is no question but that hundreds of thousands of visitors have been greatly impressed with Texas and Dallas.

Dallas is entering an era of development that will exceed any like period in its history. Impressions gained by visitors from other sections of the country and their comments when they return home are giving Dallas and Texas advertising that money cannot buy.

That is why it is so important that all visitors to the Centennial be urged to see all of Dallas while they are here, and then to take a trip over the State to visit other cities and sections before returning to their homes.

Southwest BUSINESS

Business Review and Outlook in the Southwest

Federal Reserve Summary

The breaking of the prolonged drouth by heavy and widespread rains over practically all sections of the Eleventh District was a development of major importance during the past month. Since the rains, row crops have improved rapidly and farmers, aided by dry weather during the first half of June, have made good progress in cleaning the fields of weeds and grass. Additional moisture in the near future would be beneficial for sustaining plant growth and maturing feed crops. Small grains generally were too far advanced to benefit materially from the rains. Ranges and livestock have also shown a marked improvement. The Department of Agriculture reported that the June 1 condition of ranges in Texas was the best since 1932, and that summer and fall grazing is virtually assured. Since the betterment in ranges, livestock have taken on flesh rapidly and are now in generally good condition.

Construction activity, as reflected by the valuation of building permits issued at principal cities, continued at a higher level than during the preceding five years. The total for May was four per cent higher than that for the previous month, and exceeded that of the corresponding month last year by 111 per cent. The aggregate value of permits issued at these cities during the first five months of the current year was 131 per cent larger than in the same period last year.

Retail distribution at department stores in larger cities showed a seasonal increase of six per cent in May as compared with the previous month, and was seventeen per cent higher than a year ago. While the volume of May sales in most reported lines of wholesale trade reflected a recession slightly larger than the average at this season, business generally was considerably better than a year ago. Commercial failures were fewer than in either the previous month

or the same month last year, and there was a sharp decline in the indebtedness of defaulting firms. Debits to individual accounts at banks in larger cities of this district were maintained at about the April level and were fourteen per cent higher than in May, 1935.

Federal Reserve Bank loans to member banks, after rising steadily from early in March to the end of May, declined during the first half of June and at the middle of the month were lower than a month earlier or a year ago. Federal Reserve notes in actual circulation rose to \$79,374,000 on June 15, which was \$3,042,000 higher than the total on May 15. The investments of reporting member banks in leading cities were reduced further between May 13 and June 10, and on the latter date were at about the same level as a year ago. On the other hand, their loans rose to the highest point for the current year on June 10, and exceeded those of June 12, 1935, by a substantial margin.



Southwestern Report

Following is from the Farm & Ranch Southwestern Report: The first six months of 1936 thoroughly demonstrated the ability of the Southwest (Texas, Oklahoma, Arkansas, Louisiana and New Mexico), to come back quickly from depression's low. Evidence accumulates to prove that the last six months of the year will set a new mark in the volume of business in this area.

Probably no other index of business conditions and future prospects exceeds in importance the confidence of the people of Texas than that of staging a great Centennial Exposition at Dallas, gorgeous and spectacular in its beauty, and made great by the participation of the Nation's largest industrial organizations. It is significant when the leading manufacturers of the country, many of them with world-wide connections, invest sums ranging from \$100,000 to \$2,000,000

in exhibits and facilities at the central Centennial Exposition in Dallas.

Centennial Attendance

Another index of business conditions in the Southwest is the attendance, now nearing the 2-million mark. With a comparatively few exceptions these people came from Texas and other Southwestern states. They came in automobiles, busses and special trains, and the majority of them will return because this exposition cannot be seen in a day, or in two or three. Indications point to exceeding the predicted attendance of 10,000,000 for the period of the exposition.

In support of the statements made in the previous paragraphs, we quote from an article appearing in Advertising and Selling:

"There is going to be a golden harvest in the Lone Star State this fall, and advertisers in and out of the fair are definitely interested. But they are looking beyond that. They are looking at the steady development of a big market over a period of years, given fresh impetus now by the Centennial. They are looking at the apparently inexhaustible natural resources of this great state. They are looking at the steady increase in population, at the increasing industrialization, at the rising buying power, at the spread through oil towns and cattle ranges, through farms and factories, of an intangible quality which can only be described as 'cosmopolitanism.' The frontier has gone. Texas is coming into her own. And the eyes of business are upon her."



Late Reports on Conditions

"The Southwest in a Flourishing Condition" is the title of a special supplement issued by Farm & Ranch to its Southwestern Report of June 22. The report is based on observations of members of the publication's staff who recently traveled several thousand miles by automobile in Texas and Oklahoma. The following is quoted from the supplement:

"May was a wet month in Texas. A dry March and April seriously cut into the yield of wheat and oats, although more wheat was produced in Texas in 1936 than in 1935.

"The first three weeks in June were both hot and dry, but during the last

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MONA LLESLIE

Diving Venus of the Centennial's "Streets of Paris" wearing some of the Fall fashions Southwestern merchants will see at the style shows staged by Dallas wholesalers.



Record Attendance Expected at Fall Market Season

By E. F. ANDERSON, Manager,
Dallas Wholesale Merchants Association

FROM apple dancers to winter coat fashions, the thousands of Southwestern merchants who come to Dallas for the fall market season—July 27 through August 15—will see “everything.” The stage for the market season has been built to scale with the biggest thing the Southwest has ever seen—the \$25,000,000 Centennial Exposition which is the focal point in a state-wide celebration of Texas’ century of independence and progress.

Three special days have been designated at the world’s fair for Southwestern merchants. The greatest array of entertainment features this part of the country has ever seen will be ready for them. And on top of all that, the most elaborate style shows the market has ever staged will be the climax of each week of the season.

Jose Manzanares and his South Americans, favorite of radio audiences of two continents, will play for the dance after the style shows to be given on the beautiful shores of the Dallas Country Club lake. The shows will be staged the evenings of July 28, August 4 and August 11.

Forty Living Models

Forty girls who competed in charm and grace with more than 200 aspirants, have been chosen as models. The Centennial’s Rangerettes, heroines of the movie newsreels and of Nation-wide publicity, will be ushers at the shows. The Bird Brand Cowboys have been engaged as an entertainment feature. In addition, Ligon Smith’s orchestra will play.

Dancing on the open-air dance floor of the Country Club will follow each of the style shows.

An outdoor amphitheater with 5,500 seats has been specially constructed for the style shows. A double runway leading out to the orchestra pit will be traversed by the models. The scenery will be artistically constructed backdrops representing the unique architectural beauty of the Centennial.

Growth of the Dallas market plus unusual interest in the Centennial Exposition have brought inquiries indicating that the market has extended its borders beyond the Southwest. Every firm in the market has developed its plans for the season in keeping with the unparalleled interest evidenced from points as distant as Wyoming and New Jersey.

Merchants’ Days at Centennial
Each day preceding the style show

will be designated Retail Merchants’ Day at the world’s fair. There the visiting merchants will see everything from Mlle. Corinne, creator of the sensational apple dance, and Mona Lleslie, the “diving Venus,” to such mammoth exhibits as the \$2,250,000 show of the Ford Motor Co. and the \$25,000,000 show of the Federal Government. There are free entertainment features galore in the exposition—including the General Motors Auditorium, where the country’s most famous dance bands play; the Chrysler Hall, with its free marionette shows and organ concerts; and the Gulf Exposition radio studios, where a radio broadcast can be watched at almost any hour of the day.

Visiting merchants will see the great array of industrial and educational and historical exhibits. By dark, they will see the gayest night life this side of Broadway, and the most spectacular lighting effects any fair has ever achieved.

Fare refunds have been arranged upon purchases from Dallas firms co-operating in the plan. Within 200 miles of Dallas, round trip fare will be paid on purchases of \$1,000 or more; within 200 miles, one-way fare will be paid on purchases of \$500; beyond 200 miles of Dallas, round-trip fares will be paid on purchases of \$1,500 or more, and one-way fare upon purchases of \$750.

Oscar Blatt is director of the style shows. Charles L. Fox is president of the Southwestern Style Show Association, which will present the three pageants of fashion.

List of Exhibitors

Exhibitors in the Fall Fashion Review will be as follows:

Ready-to-Wear

Arend Company.
Aronson-Rose Manufacturing Co.
Butler Brothers.
College Campus Frocks.
Donovan Manufacturing Co.
Higginbotham-Bailey-Logan Co.
Lorch Manufacturing Co.
Marcy Lee Manufacturing Co.
Justin McCarty, Inc.
Morten-Davis Company.
R. B. Manufacturing Co.
Roos-Freedman Company.
Schaeffer Garment Company.
Seigel Manufacturing Co.

Shoes

Butler Brothers.
Graham-Brown Shoe Co.
Higginbotham-Bailey-Logan Co.

Millinery

Butler Brothers.
Dallas Hat Manufacturing Co.
Davis Millinery Company.
Fox-Coffey-Edge Company.
Goldstein Hat Mfg. Co.
Higginbotham Millinery Co.
Mancell-Wilson, Inc.

Accessories

Gall Novelty Company.
Padgett Brothers.

Hosiery

Butler Brothers.
Higginbotham-Bailey-Logan Co.
Vanette Hosiery.

Lingerie

Silktex, Inc.

Business Improvement Shown in Rail Line’s Earnings

Steadily improving business and agricultural conditions throughout the Southwest are reflected in an increase of nearly \$1,300,000 in the net railway operating income of the M-K-T lines for the first six months of 1936, according to Matthew S. Sloan, board chairman and president. June was the banner business month of the year for the Katy. Freight loadings showed an increase of twenty-four per cent over the previous June, and passenger revenue was up eighteen per cent. Revenue and loadings were considerably better than during any June since 1931. Estimated operating revenue for the month was twenty-two per cent greater than for June of 1935. For the first half of the year, operating revenue increased eighty per cent over the same period of last year.

Based on increases for the first half of the year and what he termed “bright prospects” for the remainder of 1936, Sloan said the Katy, for the first time since 1931, will earn its fixed and adjustment bond charges by a “comfortable margin.”

Texas Sixth in Automobiles

Reports of the Federal Bureau of Roads at Washington show that Texas ranks sixth in the Nation in motor vehicle registration. The 1935 total for Texas was 1,382,104 motor vehicles, a gain of 5.3 per cent over the previous year.

States ahead of Texas were: California, 2,151,501; New York, 2,330,962; Pennsylvania, 1,745,401; Ohio, 1,712,051, and Illinois, 1,525,817. Texas’ 1935 total receipts from registration and other fees—\$15,788,234—however, were seventh in rank.

Texas was shown to have had in 1935 1,124,295 automobiles, including taxicabs; 754 motor busses and 257,055 motor trucks, tractor trucks and the like. Trailers and semi-trailers numbered 38,262, and motorcycles totaled 3,372.

Of the 1935 Texas total of fees, passenger automobiles paid \$10,072,846.



View of Hot Springs from the air.

Business Centers of the Southwest , , , No. 12 , Hot Springs, Ark.



By ALTA SMITH, Publicity Director,
Hot Springs Chamber of Commerce

THE fame of Hot Springs National Park, Arkansas, America's first National park, has reached the four corners of the Globe.

During normal business years more than three hundred thousand visitors from every State in the Union, each province in Canada and many foreign countries journeyed to Hot Springs for rest, recreation or recuperation.

This fame is ages old. Legend tells us that the great healing springs were sought by Ponce de Leon in 1541 as the "Fountain of Youth" and were visited by Fernando De Soto and his band of Spanish explorers in 1541. And long before the hot pools were found by white men, Indian tribes the country over, held the territory sacred believing that the "Great Spirit" presided over the magic spot, because of the health-giving and rejuvenating powers of the waters, which flow from forty-seven springs at the base of Hot Springs Mountain at a temperature ranging from one hundred thirty-seven to one hundred forty-seven degrees Fahrenheit—the only springs of that kind on the North American continent.

The next available historical record disclosed that in 1804 President Thomas

Jefferson delegated scientists to visit and investigate the place of magic waters.

First National Park

In 1832, Uncle Sam, by a special Act of Congress, set aside the springs and the territory surrounding them for the people of the Nation for all time, thus creating the Government's first National park, where his people could find the requisites to longevity and happiness.

Such is a brief outline of the history of Hot Springs in its early days.

And today, as of yore, these hot radio active waters emerge from the same mysterious sources to mitigate the sufferings of those afflicted and to repair the strains of twentieth-century living, surely proving through the test of time the true value of these health-giving waters.

But today there are no hot pools. In their place have been erected palatial bath houses which are the last word in architectural beauty, sanitation and comfort.

Bathing in the Hot Spring's thermal waters is an experience not to be forgotten. There is a quality in the waters that cannot adequately be described. As already stated thousands of people go to

Hot Springs to take the baths—and all of them are not sick. Many take them in order to retain their health and prolong their youthfulness.

The baths are administered under the strictest Government supervision. The Government likewise regulates the price of the baths which range for a course of twenty-one from seventeen to twenty-four dollars. This stipulation includes the services of an attendant.

Hot springs is in the mountains and of the mountains—but with all the conveniences of any modern city. The resort caters to tourists the year round and has the finest hotel facilities of any city of its size in the world, which meet requirements of the most discriminating and suit every purse. Located as it is in the foothills of the pine-covered Ozarks, there is probably no place in the Southwest more salubrious and restful. The climate is delightful at all seasons of the year. In fact, it is often said that every day is play day at the Nation's health resort and because of this fact a diversity of recreational attractions are available.

An automobile is a vehicle of real pleasure where the motorist is offered

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DALLAS BUSINESS

NEW CONCERNS — CURRENT STATISTICS — BUSINESS BRIEFS

New Concerns

A total of 126 new businesses were established in Dallas during June, including six manufacturing plants, twenty-two wholesalers, thirty-four retailers, eight oil companies, and fifty-five classified as miscellaneous. In the list were nine branches of national concerns, established in Dallas to serve the Southwest.

New businesses for the first six months of 1936 totaled 838, establishing a new all-time record for a six-months' period. The total compares with 623 for the first six months of 1935, and is slightly more than two-thirds of the total for the entire year of 1935.

Among the concerns opening in June were the following:

* * *

Manufacturers

B. & P. Chip Company, 111½ South Haskell Ave. Food products.

Mitchell Mattress Co., 2306 Cedar Springs. Mattresses.

Star Smelting & Refining Co., Eagle Ford Road. Lead smelter.

Abe Stein, 1009½ Elm St. Dress manufacturer.

Van Manufacturing Co., 730 North Ewing St. Food products.

Youthmore Garment Co., 1015 Jackson St. Clothing.

* * *

Wholesale and Branches

Air-Con Company, 1912 Canton St. Air conditioning equipment.

Athletic Film Exchange, 304 South Harwood St. Motion picture films.

B. & C. Novelty Co., 4120 Commerce St. Novelties.

Bireley's, Inc., 301 North Market St. Wholesale beverages.

Blackwell-Wielandy Co., 1018 Santa Fe Bldg. Holiday goods. Home office, St. Louis, Mo.

J. P. Carroll, 4228 Main St. Novelties. Dallas Lawn Equipment Co., 3417 McKinney Ave. Lawn equipment.

Dierks Lumber & Coal Co., 1016 Allen Bldg. Home office, Kansas City, Mo.

Emerson Electric Mfg. Co., 1917 North Houston St. Electric fans. Home office, St. Louis, Mo.

Carl Fain Produce Co., 2118 Cadiz St. Wholesale produce.

Insul-Wool Insulation Corp., 829 Wilson Bldg. Insulating materials.

Jinricky Company of Texas, 1420 Young St. Beverages.

Jo-Van Sales Co., 3804 Cedar Springs. Beauty parlor supplies.

National Silver Company, 207 Santa Fe Bldg. Silverware and giftware. Home office, New York.

Santa Lucia Wine Sales Co., 2216 Griffin St. Wine distributors, representing Santa Lucia Wineries, Fresno, Calif.

Servi-Cycle Sales Co., 2020 Commerce St. Motorcycles.

Southern Fireworks Co., 1916 Canton St. Fireworks.

Sunny Vineyard Co., 1917 North Houston St. Beverages.

Texas Beer Company, 2212 Griffin St. Beer.

Waverly Oil Works Company, 2320 Griffin St. Lubricants. Home office, Pittsburgh, Pa.

Zotos & Williams Meat Co., 1917 North Houston St. Wholesale meats.

Oil Companies

Angle Oil Company, First National Bank Bldg. New company organized by Charles V. Campbell, Frank R. Robinson, and others.

John L. Bostic, 1001 Gulf States Bldg. Oil operators.

Eastman Oil Well Survey Co., 2507 Commerce St. Well surveying. Headquarters moved to Dallas from Long Beach, Calif.

Continued on Page 20

CURRENT STATISTICS

BANK CLEARINGS

June, 1936	\$ 195,903,182
May, 1936	171,111,452
June, 1935	146,695,004
First six months, 1936	1,087,187,391
First six months, 1935	908,956,460

BANK DEBITS

June, 1936	\$ 205,943,000
May, 1936	193,665,000
June, 1935	153,957,000
First six months, 1936	1,231,590,000
First six months, 1935	983,593,000

BANK DEPOSITS

**June 30, 1936	\$ 232,770,216
March 4, 1936	214,676,462
June 29, 1935	184,775,059

BANK RESOURCES

**June 30, 1936	\$ 259,832,205
March 4, 1936	242,623,238
June 29, 1935	210,354,078

BUILDING PERMITS

June, 1936	\$ 959,983
May, 1936	1,002,830
June, 1935	372,819
First six months, 1936	7,586,264
First six months, 1935	2,435,062

POSTAL RECEIPTS

June, 1936	\$ 359,239
May, 1936	316,932
June, 1935	276,497
First six months, 1936	1,980,879
First six months, 1935	1,772,217

LIGHT METERS

**June, 1936	75,998
May, 1936	75,230
June, 1935	71,705

TELEPHONES

**June, 1936	78,714
May, 1936	77,848
June, 1935	71,796

NEW CAR SALES

June, 1936	1,858
May, 1936	1,558
First six months, 1936	8,920

*POPULATION

1930	273,097
1936	337,622

*Includes Dallas, Highland Park and University Park. Figure for 1936 is new city directory estimate. Metropolitan District population now estimated to be in excess of 350,000.

**New all-time record.



Western Union's Centennial Exhibit.

Centennial Exhibit Tells Story of Telegraph Business

THE story of Western Union's telegraph and cable business today is told in a new and dramatic manner at the Texas Centennial Exposition. Employing "magic," light, color and action, the Western Union display not only indicates by means of novel displays the uses of telegraph service for business and social correspondence but also shows how the services may be used.

As a special feature, Western Union is offering souvenir telegrams at the exposition which may be sent anywhere in the United States for only twenty-five cents. These messages, twenty in number, include a wide range of suitable sentiments which visitors may send. Telegrams of this type were introduced by Western Union at A Century of Progress in Chicago in 1934, last year at the Pacific International Exposition at San Diego, and this year at the Fort Worth Frontier Centennial and Cleveland Great Lakes Exposition.

Scientific Phenomena in Exhibit

Several modern scientific phenomena are employed in the company's exhibit which was prepared by the telegraph company's engineers. Introduced for the first time and one of the most unique displays at the Centennial is the new Western Union "Talking Clock," the latest development of the company's engineering laboratories. The clock actual-

ly "speaks" the time every quarter hour. The installation has been made to demonstrate the value of this novel medium for use by advertisers in railroads, bus and air terminals and department stores, resorts, state fairs and the like. A microphone is "cut in" on the "Talking Clock" circuit to make announcements or to play recorded music between announcements.

The photo electric cell, known as the "electric eye" is utilized to add mystery and heighten interest in a display which explains, "It's easy to send a telegram." Spectators have only to pass their hands over a crystal ball to operate telegraph typewriters, messenger call circuits and other interesting telegraphic equipment. A somewhat similar device is utilized to explain how "The yellow blank works like magic." Visitors may pass their hands over actual telegrams to operate another display which reveals the attention-compelling qualities of telegrams.

Visitors may send messages to themselves within the exhibit space to further acquaint themselves with the method of sending telegrams. Western Union stock tickers, news tickers and its time service, play an important part in the exhibit. The Western Union messenger distribution service which annually distributes hundreds of millions of samples, circulars and catalogs, is represented in

another animated display in which doll-like messenger miniatures pass over a small stage setting.

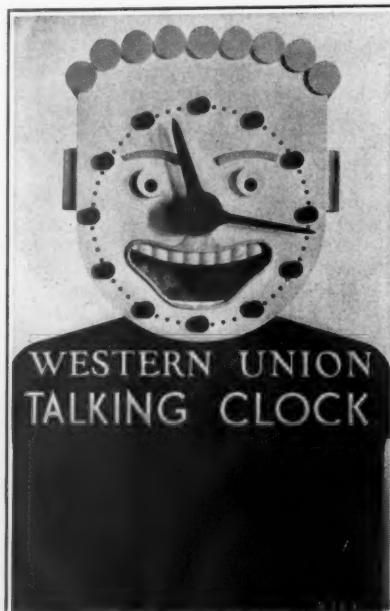
An entire wall of the exhibit is devoted to a huge map of the world showing the extent of Western Union's far-flung cable system. Occupying a prominent portion of the exhibit is an actual Western Union telegraph office.

Celebration of the one hundredth anniversary of the independence of Texas directs attention to the great commercial progress of Texas through the instrumentality of the telegraph. With 1,074 offices in Texas, Western Union each month transmits millions of telegrams vital to business and social life. The Western Union building in Dallas, one of the world's finest telegraph plants, is linked instantaneously by direct wires with cities throughout the Nation.

First Telegraph Line in Texas

The first successful telegraph line in Texas was built across the prairie from Galveston to Houston in 1853, for there were no roads or railroads to guide it at that time. The line was then extended to Natchez, where it crossed the Mississippi River, and connected with a line to New Orleans. It was abandoned after a time because business was small. The Galveston and Houston section of the line was revived in 1859 by prominent citizens of the two cities. From Houston it was extended east to Beaumont. After the Civil War the Southwestern Telegraph Company bought the Galveston, Houston and Beaumont line, junked it, and rebuilt it to New Orleans. The Southwestern united with the American Telegraph Company December 20, 1865, and the latter was absorbed by Western Union June 12, 1866. In this way the important lines in Texas and other Southwestern States became a part of the Western Union network.

Next was the extension of the New Orleans, Beaumont and Houston line



southward to Corpus Christi and Brownsville. Dallas received its first telegraph service in July, 1872, when the telegraph line from Houston to Nacogdoches was extended north through Calvert to Dallas following the route of the new Houston and Texas Central Railroad, now the Southern Pacific. When a telegraph line was built along the Texas and Dallas Railroad, reaching Dallas from the north and next year, the city was linked directly with the eastern part of the United States. In September, 1874, a line was built from Dallas to Fort Worth. The first commercial telephone exchange in Texas was opened in Galveston in 1879 by Western Union.

Mexican Exports to United States Show Increase

According to recent statistics assembled by the Mexican Ministry of National Economy, in the course of the year 1935, and in comparison with 1934, exports of cotton, silver, copper, sisal, cattle, tomatoes, cordage and fibers to the United States have increased, whereas exports of gold, lead, oil and coffee have decreased. This takes into consideration only principal commodities exported by Mexico.

Silver exports amounted to 2,654,438 Kgs., valued at 203,857,945 pesos; copper 45,800,795 Kgs., valued at 26,609,360 pesos; sisal 74,494,189 Kgs., valued at 12,782,770 pesos; cotton 8,203,032 Kgs., valued at 6,827,918 pesos; cattle 264,330 head, valued at 7,006,279 pesos; tomatoes 25,289,475 Kgs., valued at 13,304,120 pesos; bananas 11,065,325 bunches, valued at 11,920,379 pesos; exports of cordage and fibers and manufactured sisal products amounted to 8,763,160 Kgs., valued at 2,421,741 pesos.

According to statistics from the Ministry of National Economy exports of other Mexican goods showed a decrease; figures being as follows: gold exports that in 1934 amounted to 20,580,553 grams worth 81,864,791 pesos, last year, dropped down by almost a third; lead exports decreased from 86,577,579 to 82,268,185 Kgs., worth 27,459,000 and 26,367,592 pesos, respectively; coffee exports dropped from 16,159,047 to 15,108,175 Kgs., valued at 12,601,414 and 11,319,931 pesos, respectively; petroleum also dropped from 888,193 to 501,660 cubic metres, worth 16,551,482 and 11,357,582 pesos, respectively.

Texas Fifth in Aircraft

Texas ranks fifth in the United States in the number of aircraft and pilots, according to the Bureau of Air Commerce at Washington.

A bureau tabulation showed Texas had 482 ships, of which 343 were licensed. Of the 749 pilots, 462 were transport pilots, thirty-three were classed as limited commercial, 224 were private and thirty were amateurs.

Texas also was reported to have had four gliders and one glider pilot.

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The Spann Sanitarium appreciates the privilege of serving you in our many treatment departments: Rectal Disorders, Women's Diseases, **CANCER**—both external and internal. Spann's Way is Nature's Way to Health—Battle Creek Baths, Colonic Irrigation, Corrective Diets and Gland Activation.

Tune in on nightly broadcasts Station XEPN (590 kilocycles).

FREE CONSULTATION

Let Us Help You "On the Road to Health"

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R. L. SPANN, M. D., M. E. Medical Director

4507 Gaston Avenue

Dallas, Texas

Statement of Condition

REPUBLIC NATIONAL BANK

AND TRUST COMPANY OF DALLAS

DALLAS, TEXAS

June 30, 1936

RESOURCES

Loans and Discounts	-	-	-	-	-	-	-	\$27,759,141.26
Banking House	-	-	-	-	-	-	-	1,975,000.00
Other Real Estate	-	-	-	-	-	-	-	630,120.87
Furniture and Fixtures	-	-	-	-	-	-	-	198,000.00
Stock in Federal Reserve Bank	-	-	-	-	-	-	-	210,000.00
U. S. Government Securities	-	-	-	-	-	-	-	20,199,199.09
State, Municipal and Other Securities	-	-	-	-	-	-	-	2,820,981.94
Cash in Vault and with Banks	-	-	-	-	-	-	-	23,882,797.92
Total	-	-	-	-	-	-	-	\$77,675,241.08

LIABILITIES

Capital—Common	-	-	-	-	\$4,000,000.00	
Capital—Preferred	-	-	-	-	1,900,000.00	
Surplus	-	-	-	-	1,100,000.00	7,000,000.00
Undivided Profits	-	-	-	-	-	652,031.27
Reserve for Dividends	-	-	-	-	-	113,250.00
Reserve for Taxes, Interest, Etc.	-	-	-	-	-	477,877.76

DEPOSITS—

Individual	-	-	-	-	38,347,689.35	
Banks	-	-	-	-	21,509,979.57	
U. S. Government	-	-	-	-	9,574,413.13	69,432,082.05
Total	-	-	-	-	-	\$77,675,241.08

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Dean Carpenter, Manager

Dreyfuss
• & Son

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CROYDON PAJAMAS

NECKWEAR

HANDKERCHIEFS

UNDERWEAR

STRAW HATS

MEN'S SHOES

BOYS' CLOTHES

WOMEN'S DRESSES

WOMEN'S SHOES

*at sharp
reductions!*



Famous bath house row in Hot Springs.

Hot Springs

Continued from Page 10

miles of magnificent curving ribbon-like paved highways. And then there are the beautifully paved and graveled winding drives over the three Government-owned mountains which surround Hot Springs and form a section of the park. Uncle Sam has further provided for the pleasure of his visitors to the park by building miles of alluring trails and bridle paths. The former have benches located at convenient intervals for the hiker who might become weary. There are also native stone pavilions along the routes to offer shelter in case of sudden showers.

Recreational Facilities

Golf is one of Hot Springs' most popular recreations. The Hot Springs Golf and Country Club boasts of three 18-hole courses, two of which are championship courses equipped with grass greens and tees. The Country Club links are said to be the best and most beautiful in the entire Southland. Tourists are allowed the privileges of all the courses by payment of the regulation fee. Many tournaments of Nation-wide interest have been staged over them.

For the net fans there are a number of tennis courts and for the equestrian the riding schools of the resort have a variety of saddle horses to cater to the desires of those who enjoy this form of recreation.

With the creation of beautiful Lakes Catherine and Hamilton, with their 320 miles of shore lines, Hot Springs has also become a lake-side resort. Clubhouses, lodges and cabins have sprung up along the pine-bordered shores where fishing and hunting vie with swimming and boating. These bodies of water and the

numerous mountain streams leading into them are literally teeming with fish, jack salmon, bream, crappie and several species of bass.

There is also skeet, schuffle board and barnyard golf (more familiarly known as horseshoe pitching), and many indoor amusements, among which are dances, special parties and concerts at the big hotels, along with frolics at night clubs.

Hot Springs has the advantage over other resorts because it has the official endorsement of the United States Government for the fame of its thermal waters, and because of its central location and accessibility. It is served by two trunk line railroads and is a high spot on three National highways. For those desiring to use a faster mode of travel, Hot Springs offers excellent flying facilities and an enlarged airport, field and hanger operated by the Chamber of Commerce where one can hire most any type of airplane.

The water route to health and physical fitness has been handed down from the Romans, where it was the custom for the royalty, the nobility and the aristocracy to visit their Spa annually to keep fit, to avoid bodily ills and to get relief from worry and strain. So in keeping with that custom the cream of American youth, including the aces in practically every line of sport, condition there. The Ray Doan all-star baseball school, opened there four years ago, attracts youthful athletes from every State in the Union.

Another interesting colony attracted those seeking cures on the matrimonial seas. For along with other things, Hot Springs offers a noiseless quick divorce, sans publicity, for those desiring such a step.

And as a convention city, Hot Springs is regarded by National and other organ-

izations that have met there, as second to none.

Sport of Kings

Still another throng attracted to the resort annually to augment the health seekers, athletes, vacationists, tired business executives, convention delegates and others are those who love the "Sport of Kings" for racing has again taken its place in the sports spotlight of Hot Springs, the city, as an important feature of the spring seasons. The oval of the Oaklawn Jockey Club, over which some of the turf's most famous racers have run, is the scene of a 30-day meet annually, usually opening on Washington's birthday. A feature of the meet is the Arkansas Derby.

Two outstanding cultural events to which Hot Springs National Park points with particular pride is the huge Christmas carol sing on Christmas eve and Easter sunrise service, Easter morning.

Hot Springs mountain is peculiarly adapted as a setting for these festivities with their hundreds of white robed participating singers.

In connection with the former, tableaux symbolic of the occasion, emerge from the darkness on the mountain side above the city as light is played upon them in succession, each fading in turn, until the entire story is told and the last chorus dies away.

These musical events, staged under the direction of Miss Elizabeth Bowe, in cooperation with the National Park Service and the Chamber of Commerce are annual fixtures on the calendar of events which are attracting widest attention.



Dallas to Balance Budget Without Tax Increase

Convinced that he can build a balanced budget on the revenue to be produced by the present tax rate and in various kinds of licenses and fees already in effect, City Manager Hal Moseley has announced that he will not recommend any new money-raising measures for 1936-37.

Mr. Moseley has already announced that the tax rate of \$2.46 and the assessment ratio of fifty-two per cent will provide enough money to finance the government, despite a loss of approximately \$100,000 in the gross receipts tax that has been paid by the telephone company for many years.

"I will not ask the council to pass the controversial ordinance prescribing inspection fees for grocery stores, drug stores and many other lines of business because I do not believe we will need it," Mr. Moseley said. "And this goes for any other new ways of raising money as far as I can see now."

Last year Mr. Moseley recommended the inspection fee ordinance and built his budget on the expectation of getting \$50,000 from it, but Councilmen refused to pass it, so he decided not to count on any outside revenue for the new year beginning Oct. 1.

Tax collections have been good this year and expenses have been held down so that a big cash balance is expected to be on hand for the new year.



• STATEMENT OF CONDITION •

June 30, 1936

ASSETS

Cash on Hand and Due from Banks	- - -	\$44,023,900.53
United States Securities Owned	- - - -	26,073,107.97
Stock in Federal Reserve Bank	- - - -	304,500.00
Other Stocks and Bonds	- - - - -	3,192,910.29
Loans and Discounts	- - - - -	37,300,259.20
Furniture and Fixtures	- - - - -	278,449.48
Real Estate and Banking House	- - - -	2,465,016.06
Other Real Estate	- - - - -	1,366,524.04
		<u>\$115,004,667.57</u>

LIABILITIES

Capital Stock	- - - - -	\$ 8,000,000.00
Surplus Fund	- - - - -	2,150,000.00
Undivided Profits, Net	- - - - -	2,215,440.44
Reserved for Taxes, Etc.	- - - - -	281,458.13

Deposits—

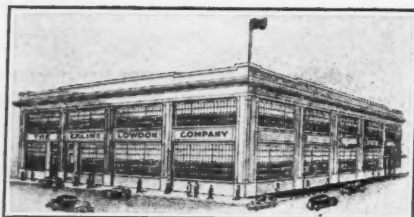
Individual	- - - -	\$65,418,904.56
Banks and Bankers	- -	32,546,751.23
U. S. Government	- -	4,392,113.21
		<u>102,357,769.00</u>
		<u>\$115,004,667.57</u>

TRUST DEPARTMENT

Administrative Trusts	-	\$21,809,090.95
Corporate Trusts	- -	28,911,671.53
Total Trust Department		
Assets	- - - -	\$50,720,762.48
(Not Included in Bank Totals)		

FIRST NATIONAL BANK

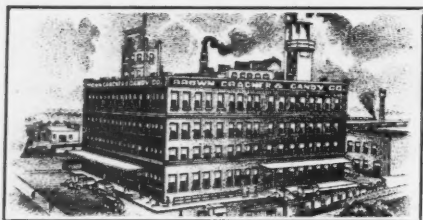
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Brown Cracker & Candy Co.

Saltine Soda Cracker, Candy and Bakery Products

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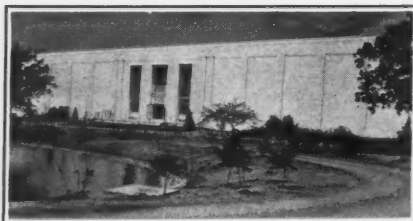


Office of W. A. Webb, Centennial Exposition

ACME SCREEN CO.

Ac-ka-me Venetian Blinds

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Dallas Museum of Natural History

TEXAS CUT STONE CO.

Cream, Shell and Gray Texas Limestone

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THE INDUSTRIAL SKYLINE OF



Dallas Manufacturers Form Group to Promote Industrial Growth

THE manufacturers of Dallas have completed the organization of a new association which will function as the Manufacturers' Division of the Dallas Chamber of Commerce. Its purpose is to foster the industrial development of Dallas through the expansion of its existing industries. A comprehensive program of activities, each aiming to contribute something to the general purpose of the association, is now being planned by officials and committees.

At a general meeting of the manufacturers, fifteen directors were elected, who later drew for one-, two- and three-year terms. Directors who will serve for one year are: Finis E. Cowan, J. Oscar Davis, W. D. Kennedy, L. R. Ferguson and Ted W. Robinson. Directors drawing the two-year term were: J. B. O'Hara, Lawrence S. Pollock, A. A. Ritcheson, Gordon Cullum and J. C. Austin. Directors who will serve three years are: E. G. Wadel, Frank A. Pratt, Hal T. Wheeler, Eugene Alexander and E. P. Barnardin, Jr.

At the first meeting of the board of directors the following officers were elected for a term of one year: Lawrence S. Pollock, president; Ted W. Robinson, vice-president; Clyde V. Wallis, secretary-manager.

A committee of five was appointed to prepare a program for the association, after consulting the manufacturers and securing suggestions as to the services and facilities most needed by the industries of the city. Tentative planned activities include the following: Market research for individual manufacturers, advertising counsel, merchandising counsel, assistance in securing dealers and distributors in other localities, co-operative action in the matter of freight rate adjustments, adjustments in insurance rates, power and fuel costs, publication

of a directory of Dallas products, and similar lines of endeavor.

Dallas has many strategic advantages as a manufacturing center which are essential to the basic success of manufacturing generally: An ideal year-round climate, an abundance of natural gas, electric power and oil for fuel, the absence generally of labor trouble and location in the geographic center of the Southwest, where 12,000,000 people live who buy annually \$6,000,000,000 of the things they need and want. These essentials, all the very life blood of manufacturing, place manufacturers located here, where quality and price are equal, in a fortunate position to compete with other manufacturers in the same line regardless of where they are located.

These essential factors have developed and brought here firms in many lines that manufacture and sell their products not only in Texas but throughout the country. To illustrate: There is located in Dallas a hosiery mill that makes exclusively women's full fashioned silk hosiery with markets throughout the central, south and southwest parts of the United States and has a capacity of 7,500 dozen pairs per month. It makes a good quality hose for the same price as those manufactured in the hosiery centers of the East, yet we are far away from a silk-producing country.

Leads in Gin Machinery

Dallas has long led the Nation in the manufacture of cotton gin machinery, selling it throughout the cotton-growing section of the United States and exporting it to other cotton-growing countries of the world.

In recent years Dallas has jumped into national importance in many manufacturing lines. There are in Dallas twenty-eight women's ready-to-wear factories

OF THE CENTENNIAL CITY



manufacturing women's and children's cotton wash dresses. These manufacturers make garments that, in design and quality, in their class cannot be excelled and are sold in practically all the great cities of the country. Thus Dallas has become a great dress goods market not only in the Southwest, but throughout the country.

In recent years Dallas also has become a great millinery center, these concerns employing hundreds upon hundreds of people, and the same can be said of men's and boys' hat and cap factories.

Dallas Ranks First

Dallas holds first rank in the Southwest as a manufacturing center, having more plants and a greater variety of products than any other city. It has in excess of 700 factories, normally employing around 15,000 workers and annually producing goods valued at \$175,000,000.

In recent years Dallas has experienced remarkable growth in manufacturing, through the expansion of existing industries and the addition of many new enterprises. This development has been due largely to the rapid growth of the Southwest as a consuming market and to the central location of Dallas, permitting distribution to Texas and adjacent states in one or two days with delivery costs at a minimum.

Its many natural advantages, excellent manufacturing conditions, splendid transportation facilities, quick service, low-cost distribution and rapidly expanding market all combine to insure the continued growth of manufacturing in Dallas.

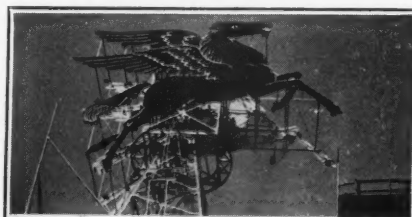
In a recent survey to determine the area of distribution of Dallas products, eighty-seven manufacturers reported their goods sold locally only, in Dallas and immediate vicinity; seventy-two reported distribution in North Texas, within a radius of 100 to 150 miles; sixty-four reported State-wide distribution; 336 reported distribution beyond the borders of Texas, for the most part in Oklahoma, Arkansas, Louisiana and New Mexico,

but many going into the Middle West and to the Pacific Coast; sixty-six reported, in addition to distribution in the Southwest, some national distribution, and twenty-nine reported some international business.

The Industrial Department of the Dallas Chamber of Commerce recently published a directory of Dallas manufacturing plants, which was widely distributed in the Southwest. In addition to listing plants alphabetically, they were listed by their products and by trade names. Using general classifications, 352 headings were required to classify the products of Dallas' industries. If all articles manufactured locally had been listed specifically, the number of classifications would have been in the thousands. In the trade name section alone appears nearly 500 brand or trade-mark names under which Dallas products are marketed.

Dallas' city government ended the third quarter of its fiscal year June 30 with a cash balance of \$854,361.70 in its operating funds.

This balance will be sliced considerably during the last three months of the year, since the city collects very few taxes during that period; but officials hope to end the year on September 30 with a balance totaling over \$350,000.



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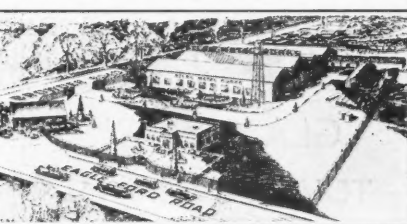


Texas Corrugated Box Co., Inc.

Corrugated and

Solid Fibre Boxes

Factory Street 5-4105 Dallas



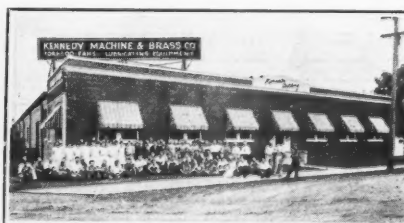
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5322 Vanderbilt

DALLAS, TEXAS



Magnolia Petroleum's inviting lounge at Centennial.

Petroleum Payrolls Big Aid to Texas Business

Eighty-five cents out of every dollar earned by 134,000 Texas oil workers is spent at home for the necessities of life, according to facts released by the Mid-Continent Oil and Gas Association of Texas. Since payrolls in the Texas oil industry aggregate \$160,000,000 annually, this means that the merchants of the State reap an annual income from oil company employees and their families which aggregates about \$136,000,000, or at the rate of \$11,333,000 per month.

Oil workers, like all other Texas citizens, follow the normal course of existence found practically everywhere in America. They work hard, live in a modern manner and strive to lay away a certain portion of their earnings in savings accounts for the building of a home and old-age security. In line with average American experience, the Texas oil worker manages to save about fifteen cents out of every dollar he earns. This means that Texas banks and building and loan companies receive annual deposits from this one group alone amounting to \$24,000,000. The balance of the oil workers' income, \$136,000,000 is spent in the State for subsistence of their families.

\$35,000,000 for Food

The food bill of Texas oil workers aggregates \$35,200,000 a year. In the purchase of meats, groceries, fruits and vegetables, dairy products and other items on the nutrition bill, twenty-two cents out of every dollar paid in salaries and wages by the oil companies is spent for food. Another heavy item in the oil worker's budget is money spent in restaurants, drug stores, movie shows, cigars, cigarettes, candy, etc. This releases another \$30,400,000 in Texas, or nearly nineteen cents out of every dollar received by the oil workers.

Reliance Clay Products Company

Manufacturers

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Texas State Hall Building

Phone 3-4191

DALLAS, TEXAS

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H. H. MEERS

WATSON COMPANY

BUILDERS

SINCE 1889

DALLAS, TEXAS



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GENERAL CONTRACTORS
IN DALLAS SINCE 1902
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DALLAS

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Construction Company

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Millwork furnished the following exhibitors:
Continental Oil
Southern Pine Association
Kellogg, Inc.
Stanard-Tilton Milling Company
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Department stores of Texas take in about \$16,000,000 a year from families of the oil workers for the purchase of clothing, toilet articles and other necessities and luxuries. This item takes about ten cents out of every dollar in the Texas payroll. The landlords of Texas receive for house rents fifteen cents of the oil worker's dollar, or a total of \$24,000,000 a year. The gas, electric light, water and telephone companies send monthly service bills to Texas oil workers, the payment of which aggregates \$11,200,000 a year, or seven cents of each payroll dollar.

The doctors and dentists of Texas collect \$6,400,000 a year from these oil industry employees, who normally spend four cents of each dollar for medical and dental services. Finally, the oil industry itself dispenses gasoline and lubricating oil to run the automobiles of the oil workers, and this item runs into an annual expenditure of \$12,800,000, taking nearly eight cents of each dollar received in pay. The entire bill forms a huge buying power, for Texas vendors of life's necessities, which is further augmented by wealth distributed by the oil companies in the form of lease rentals, lease bonuses, oil royalties, freight charges and purchases of equipment and supplies from home industries.



New Archaeological Find

In the archaeological zone adjacent to Malinalco, State of Mexico, a magnificent monolithic temple has just been discovered, which experts assert was either dedicated to Quetzalcoatl, or used for initiation of the so-called Eagle and Tiger Knights of the Aztecs. This temple was discovered on a mountain, on the living rock, a number of half buried stairways having also been discovered, and a great arch, half destroyed, that gave access to the temple, which has suffered from the ravages incident to the passage of time. A spacious semi-circular amphitheater, surrounded by eagles, tigers and other designs carved out of the rock, seem to point to the fact that these premises were devoted to ceremonies of a religious nature. Orders have already been given for clearing and excavation of the site of this temple, the first one of the kind so far discovered on the American Continent.



Farm Mortgages Decrease

Governor Myers of the Farm Credit Administration estimates total farm mortgages of \$7,770,000,000.

Federal land banks and land bank commissioner hold \$2,870,000,000 in farm mortgages; life insurance companies a little less than \$1,000,000,000; commercial banks about \$500,000,000, and individuals about \$4,350,000,000.

Farm mortgage loans by federal banks, insurance companies and commercial banks are increasing, but the total of farm mortgages is decreasing.

Farmers are paying off some of their debts by refinancing.



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Cash Capital - - - - -	\$2,000,000
Policyholders' Surplus - - - - -	4,583,796
Total Assets - - - - -	7,508,772

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Statement of Condition

AS OF JUNE 30, 1936

RESOURCES

Cash and Exchange	\$8,415,634.93	
U. S. Government Securities	6,023,435.88	\$14,439,070.81
Stock in Federal Reserve Bank		67,500.00
Other Bonds and Securities		2,000,706.03
Loans and Discounts		10,825,866.43
Vaults, Furniture and Fixtures		145,661.63
Other Real Estate		178,721.64
Temporary Fund—Federal Deposit Insurance Corp.		2,272.90
Charged Down Real Estate and Stock of Security Affiliate		1.00
TOTAL		\$27,659,800.44

LIABILITIES

Capital Stock—Preferred	\$ 1,000,000.00	
Capital Stock—Common	1,000,000.00	\$ 2,000,000.00
Surplus and Undivided Profits		601,758.09
Reserve for Common Stock Dividend		65,000.00
Reserve for Preferred Stock Dividend		14,583.33
Reserve for Taxes and Interest		25,675.30
Reserve for Contingencies		10,500.00
DEPOSITS:		
Individual	\$14,632,370.24	
Banks and Bankers	8,088,359.53	
U. S. Government	2,221,553.95	
Total Deposits		24,942,283.72
TOTAL		\$27,659,800.44

Member Federal Deposit Insurance Corporation

New Concerns

Continued from Page 11

Mallinson Oil Corp., Republic Bank Bldg. New company formed by Herbert Mallinson, M. E. Florence and S. S. Nossek.

Philtop Oil & Gas Co., organized by J. W. Madden, Jr., Richard B. Shults and Leslie M. Shults.

Frank R. Robinson Core Drilling, Inc., organized by Frank R. Robinson, Dan Voorhees, and others. Drilling contractors.

Talco Pipe Line Company, incorporated by J. L. Loddell, A. F. Bowden, and others. Pipe line.

Texzona Oil Company, incorporated in Delaware, with permit to do business in Texas. Grover Hartt, 5736 Prospect St., Texas agent.

* * *

Miscellaneous

Atlas Advertising Co., 508 Stewart Bldg. Advertising.

Burnett Credit Co., 1524 Allen Bldg. Loans.

Crusaders Mutual Life Insurance Co., 1012 Allen Bldg. Life insurance.

Bert DeBaun, 3313 Grand Ave. Sculptor.

Dunne Israel Co., 802 Gulf States Bldg. Investments.

Harriss & Vose, 1417 Cotton Exchange Bldg. Cotton brokers. Home office, New York.

T. L. James & Co., Inc., West Commerce St. Contractors. Home office, Ruston, La.

Leche & Leche, Inc., 1209 Mercantile Bldg. Advertising.

Literary Digest, 1613 Bryan St. Publishers.

Allen F. Marshall, 208 South Lamar St. General contractor.

Mobile Adjustment Service, Inc., 301 Construction Bldg. Collections.

National Directory Systems of Texas, 1002 Gulf States Bldg. Advertising.

Charles W. Northcutt, 803 Thomas Bldg. Insurance.

Pittsburgh Courier, 2549 Elm St. Publishers.

N. R. Royall, Jr., 1415 First National Bank Bldg. Investments.

Terminix Texas Company, 1108 North Carroll Ave. Termite control.

Williams & Whittle, Inc., 5422 Mockingbird Lane. Contractors.

Wonder Health Water Co., Medical Arts Bldg. Water.

Yount Art Galleries, Highland Park Shopping Village. Art gallery.

◆◆◆

Dallas ranked fourth among sixty-five cities in ticket sales during June on the American Air Lines system. Dallas was exceeded in volume of sales and revenue only by New York, Chicago and Detroit. Dallas furnished American Air Lines more passenger business than such cities as Boston, Los Angeles, St. Louis, Buffalo, Washington, Cleveland and Philadelphia.

Business Review

Continued from Page 7

week in June and the first week in July, the impending drouth was definitely stopped.

"June and July rains were generous throughout most of the State, extending into the central section of Oklahoma. In fact, they were too generous in localities in South Texas where floods resulted in a large amount of damage over limited areas. The benefits derived from these heavy rains did not make as good a news story as the floods, and received much less publicity.

No Starving Herds in Texas

"The Government reports that there are 7,000,000 cattle in Texas. Observing travelers have been unable to find any of them suffering for want of good grass. There are more cattle in Texas in good flesh today than during the previous several years.

"Mr. Frank P. Holland, Jr., managing editor and general manager of Farm and Ranch, returned to Dallas, July 13, from an automobile trip which carried him over 1,400 miles of Texas. He attended a meeting of the Highland Hereford Association, and of the executive committee, Texas and Southwest Cattle Raisers Association, at Marfa, in the Davis Mountain section of Texas. His return trip carried him through an entirely different section than he covered on his journey to Marfa. He met many of the leading ranchmen of the Southwest at the meeting, and on the way to and from that city. We quote him as follows:

"I was not in a crop-growing country much of my time, but I saw more fat cattle on this trip than I have seen on similar trips I have made over a period of several years. Ranchmen are happy over range conditions. Their cattle, sheep and goats are in good flesh, and market prospects are the best in years. There is evidence of abundant feed crops in the agricultural areas I passed through. The grain sorghum crops observed in West Texas have made a good start."

"T. C. Richardson, associate editor of Farm and Ranch, recently returned from an automobile trip which carried him into parts of North and Northeast Texas, and as far north as Oklahoma City and Stillwater. He reported:

"Late June and early July rains saved corn planted on good land. Pastures were revived and feed crops given a good start. I took special note of the fact that all livestock is in good condition. Cotton is making rapid growth. Some fields appear to be far in advance of others, but the stands are good, and thus far insect damage is no more than normal. Alfalfa harvest, second cutting, was in full swing."

"Miss Peggy Morris, associate editor, returned a few days ago from a trip into the territory west of Fort Worth. She reports as follows:

"While this section has not had as much rain as some other parts of Texas, I could not help but note that pastures

Pages from Texas History ... No. 6

1876—Fakes & Company was established.
1936—Texas celebrates her Centennial birthday, and Fakes & Co. rounds out 60 years of service.

Symbolic of progress in general is the contrast between the two-wheel cart used for first deliveries, and today's fleet of red trucks, familiar sight on all the highways of Texas, and adjacent states.

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and ranges were green, and the cattle in fine condition. The fruit crop in the Weatherford area is of good quality and bringing good prices. I came in contact with a large gathering of farm women. They were cheerful, optimistic, and looking forward to the best year since 1929.'

"Lee Hainline, of the Advertising Department of Farm and Ranch, recently traveled through a large part of South Texas. Rains have been abundant in that section throughout the year. We quote Mr. Hainline as follows:

"In driving through east central Texas, I learned that the late June rains had saved much of the corn crop. Corn planted on good corn land has made a splendid yield. Pastures were in good condition and livestock, both dairy and beef, seemed to be thriving. Farther south moisture has been abundant throughout the season—in fact, too abundant in some localities; but the damage done by floods was localized, and compared with the benefits the country at large received, it was small indeed. Cotton seems to be making good progress. Insect damage has been severe in some counties.'

Range and Pasture Report

"The range, pasture and feed condition report issued by the Livestock Crop Estimating Board, Bureau of Economics, shows ninety per cent of Texas to have a condition of eighty and over, and from good to excellent condition. The other ten per cent is given a condition of sixty-five to seventy-nine per cent, and fair. New Mexico has a condition of eighty per cent with the exception of the northeast corner and a small area in the central part of the State. Oklahoma was spotted with conditions ranging from extreme drouth in a small area along the eastern boundary to a condition of fifty to sixty-four in the central portion, and thirty to forty-nine in a small area in the extreme western section.

"Since the report was issued covering conditions up to July 1, nearly all of Texas and portions of Oklahoma and New Mexico had soaking rains which varied from 1.49 inches to more than six inches. Scattered showers are falling in some sections of Texas every day.

"The cotton acreage of Texas was increased twelve per cent; in Oklahoma, six per cent; Arkansas, fourteen per cent; Louisiana, nine per cent; and New Mexico (all irrigated), eighteen per cent. Texas has forty-one per cent of the cotton acreage of the country, and the Southwest has sixty per cent of the total.

"The cotton crop is making good progress. Insect damage has been heavy in some South Texas counties, but is normal elsewhere. It is always too early to predict the cotton crop until it has been picked and ginned. All that can be said at this time is that conditions are favorable. The price, around thirteen cents at this writing, is attractive. An average yield would give Texas 3,600,000 bales and at present prices would bring \$320,000,000 for lint and seed.

Let That Be a Lesson To You

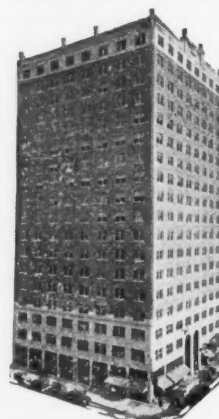
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"The livestock estimates, Bureau of Economics, reports that Texas farmers are taking advantage of the attractive markets for hogs, and are putting the State back into the hog business. An abundance of home-grown feed and good pastures gives to Texas a low production cost.

"There was an increase of forty-three per cent in the pigs saved in 1936 as compared with 1935, and an increase of thirty-eight per cent in the number of sows to farrow this fall as compared with the fall of 1935. Oklahoma is making a forty-four per cent increase in spring pigs saved and a ten per cent increase in the number of sows to farrow this fall. Texas leads all states in the country in the increase in number of sows to farrow.

Breeder-Feeder Goes Over

"The abundance of feed, good pastures and acceptance of the program to conserve soil resources by planting legumes, is developing interest in the Breeder-Feeder Association movement to make a market for feedstuffs through livestock. Farm and Ranch has long advocated balanced farming with livestock as a means of conserving soil and increasing farm income. This program fits into the government program and there is evidence that it will become well established this year.

"Current commercial reports all deal generously with the Southwest. Nothing has occurred to detract from our Southwestern Report of June 22. We wish to add one statement only. It comes from Dr. F. A. Buechel, of the Bureau of Business Research, University of Texas. He writes:

"Of the various geographical divisions of the country, the Gulf Southwest stands near the top in current conditions and in prospects for further improvement in trade and industry. Texas is enjoying its full share of this regional improvement, and with the favorable tendencies of its principal crops and livestock products, together with a large prospective volume of marketings during the coming months, farm income should continue definitely upon the up grade."

Cotton Prospects Good

Cotton crop prospects in the blackland counties of North and Central Texas are the brightest in several years, reports from farmers and farm agents reveal. Ideal weather for the last six weeks has increased prospective production to where growers bid fair to pocket additional millions of dollars this fall.

From all sections of the belt reports say the plants are fruiting rapidly, and that while the crop is some three weeks late, the yield will be greater than past years despite the AAA acreage reduction programs.

The dry and hot weather has reduced insect damages to the minimum. Boll weevils are few and fleas are doing only

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slight injuries. In some counties where the hopper flea has shown up, farmers are using poison to rid fields of the pests.

In Collin County, Agent McCullough said there are 200,000 acres in cotton, that the outlook is excellent and the yield probably will be 70,000 bales. Insects are not bothering the plants. The yield in Dallas County is estimated at around 40,000 bales. In Hunt County the prospects are reported the brightest in years with a yield greater than for several years. Insects are doing but slight damage.

In Ellis County the crop is fruiting rapidly. The acreage is less than pre-AAA days, but the yield probably will be larger. Kaufman County reports prospects of a bumper crop.

Bigger Yield Expected

In Hill County the outlook is the most promising in years. The crop is about three weeks late. Insects are doing but little damage. Johnson County reports prospects for a larger crop than last year. Fannin and Delta counties say the outlook is excellent and the yield probably will be above that of last year. The crop is clean, fruiting rapidly, and insect damage is slight. In Rockwall, Navarro and McLennan counties the crop is developing and prospects are for greater yield than last year, though acreage is some less. Williamson County reports crops in fine shape.

In some of the sandy land counties, especially Henderson, Van Zandt, Cherokee and Houston, the crop is reported late, insect damage slight and prospects for increased yields this fall.

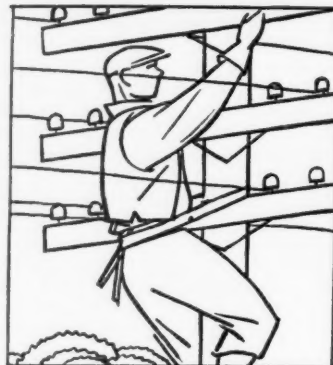
While the cotton production in the blackland belts probably will be larger this fall than for several years past, farmers have not overlooked feed crops. Corn is reported about normal in most instances. The yield of other feed crops will be sufficient to take care of livestock on the farms. In the sandy land counties, the feed crops have been increased and the reports are there will be sufficient feed for another year, despite early dry weather.

Nation's Farm Population Sets New High Record

The Nation's farm population of 31,800,907 persons on January 1, 1936, was the largest ever recorded by a census and exceeds the figure of five years ago by 1,355,557, statistics released by the Dallas office of the Department of Commerce disclosed.

In 1931 the total was 30,612,000 and the year following it was 31,260,000 persons.

Gains during the last five-year period in the number of persons living on farms occurred around industrial centers, mining sections and in areas often designated as subsistence farming. Territories showing large increases in farm population include the Southern Appalachians, Eastern Ohio, Western Pennsylvania, the



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This increase reflects the back-to-the-farm movement of more than 2,000,000 persons and the checking by the depression of the flow of farm folks to the cities. During these five years thousands formerly employed in factories, mines and other industries moved to unoccupied farms or returned to the farm homes of their parents or relatives. Farms abandoned during the years when industry prospered have been resettled.

Decreasing Population

Areas showing decreases in population included the tobacco-cotton area in Northeastern North Carolina, Yazoo-Mississippi Delta, Southwestern Oklahoma, the old plantation section of Georgia and the drouth-stricken area extending from Montana eastward to Western Iowa and Southwestern Minnesota.

In the various shifts that have altered the population picture, thirty-five states have made gains and thirteen have shown losses. Northern and western states as groups had a slightly larger proportion of the Nation's farm population in 1935 than in 1930, while the percentage of the total farm population residing in the sixteen southern states decreased from 53.6 to 53.2 per cent.

Although Texas reported fewer persons living on farms than in 1930, its farm population of 2,332,693 was larger than that of any other state. North Carolina with 1,623,481 ranked second and Georgia with 1,405,944 ranked third.

Decline in Birth Rate

Average number of persons per farm was 4.67 in 1935, compared with 4.84 in 1930. In every state except Maine, New Hampshire, Vermont, Rhode Island, Pennsylvania, Georgia, Arkansas and Utah the number dropped from 1930-35. This suggests a decline in the birth rate and an increase in farm population largely from the gain in the number of farms.

The total farm population was composed of 27,058,851 whites (including Mexicans) and 4,742,056 colored, which include Negroes, Indians, Chinese, Japanese and other non-white races.

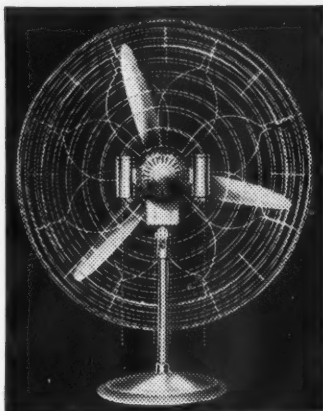
In the west south central section, Texas reported a farm population of 2,332,693, Arkansas 1,180,238, Louisiana 859,351 and Oklahoma 1,015,562.



New Detective Agency

J. C. Proctor, formerly with the Pinkerton Detective Agency, recently opened Proctor's Private Detective Agency at 813 Southwestern Life Bldg. Mr. Proctor advises his firm will handle all kinds of secret investigations and will be under the direction of George Bering, with a competent force of detectives.

Mr. Proctor plans an expansion program to include associate offices throughout the country. His experience has extended over a period of twenty years in Dallas.



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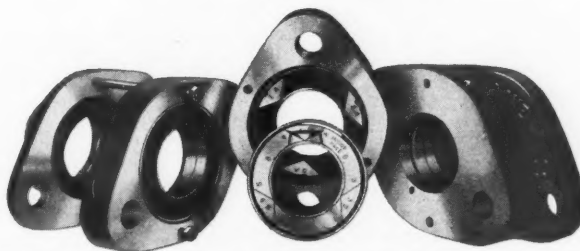
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BILLY HAUGHTON, Vice-Pres.-Secretary

August Conventions

Announcement of several additional conventions for 1936 and 1937 is made by the Convention Department of the Dallas Chamber of Commerce.

Homer R. Mitchell's invitation to the American Mutual Alliance has been accepted and the convention will be held here November 9-13, bringing some 150 from throughout the Nation.

Secretary John H. Cullum of the Texas Fraternal Congress has reported that their convention will be held in Dallas November 10-11, with 100 or more in attendance.

Dr. R. S. Usry, secretary of the North Texas Medical Association, states the Association has voted to hold its December semi-annual convention here, with more than 200 visitors anticipated.

The National convention of the negro college fraternity, Kappa Alpha Psi, will be held in Dallas October 17-19.

Dallas will again be honored with the annual convention of the Texas Hardware & Implement Association on January 26-28, 1937, according to a decision made by the directors. An attendance of 700 is expected. Dan Scoates is secretary of the association.

Dr. W. Lee Austin extended at the Austin convention of the Texas Chiroprody Society an invitation to them to meet in Dallas in June, 1937, which was accepted. Attendance of 150 is expected.

A. Minor of Dallas was re-elected president of the Associated Master Barbers of Texas at their convention in June and he also secured the 1937 convention for his home city.

August Conventions

American Motorcycle Association, August 1.

Phi Lambda Epsilon Fraternity, August 6-7-8.

H. J. Heinz Company Sales Conference, August 8.

State Y. M. C. A. Tennis Tournament, August 15.

State Negro Baptist Sunday School and B. Y. P. U. Congress, August 17-21.

W. O. W. Field Day Celebration, August 21.

Rho Chi Society, August 24-28.

American Pharmaceutical Association, August 24-28.

National Conference of Pharmaceutical Law Enforcement Officials, August.

National Association of States Boards of Pharmacy, August.

American Association of Colleges of Pharmacy, August.

National Conference on Pharmaceutical Research, August.

National Conference of Pharmaceutical Association Secretaries, August.

American Radio Relay League, August 27-29.

Canary Show, August 28-September 3.

Texas State Dental Society, August 31-September 5.

Oklahoma State Dental Society, August 31-September 5.

Texas Association of Oral Surgeons and Exodontists, August 31-September 1.

North Texas vs. South Texas All-Star High School Football Game, August.

Southwestern Retail Zone Managers' Conference, Sears, Roebuck & Company, August.

Texas Amateur Boxing Championship Tournament, August.

New Members

The following new members, new budget subscribers and budget increases are reported by the Membership Department of the Dallas Chamber of Commerce:

New Members

U. S. Exterminating Company, 3303 McKinney Ave. Termite control.

Dallas Fish & Oyster Company, 802 Main St. Fish market.

Physical Conditioning Association, Post Office Box 2772. Physical conditioning.

Dentler Maid Food Products Company, 2403 South Ervay St. Manufacturers of food products.

The Macabees, 934 Allen Bldg. Fraternal life insurance.

Texas Historical & Biographical Association, 516 Santa Fe Bldg. Publishers.

Copeland & Thevenet, Inc., 420 Republic Bank Bldg. Loan, investments and insurance.

J. A. Majors Company, 311 North St. Paul St. Medical books.

Roger L. Simpson, 1108 Athletic Club Bldg. District sales manager, Curtis Publishing Company, publishers of the Saturday Evening Post, Country Gentleman and Ladies Home Journal.

The Glidden Company, 1215 Elm St. Paints, varnishes, wall paper, etc.

New Budget Subscribers

Maple Terrace, 3009 Maple Ave. Apartment Hotel.

Gulf Cone Company, 2220 South Harwood St. Ice cream cone manufacturers.

Braniff Airways, Inc., Love Field. Air lines.

E. A. Pierce & Company, 610 Kirby Bldg. Stock brokers.

Sewall Paint & Glass Company of Texas, 1307 River St. Paints, glass, varnishes, etc.

Budget Increases

R. E. Krochman, Inc.
Sidor Pants Manufacturing Company.
Dallas Rupe & Son.
Stoneleigh Court.
Schepps Brewing Corporation.
The Murray Company.



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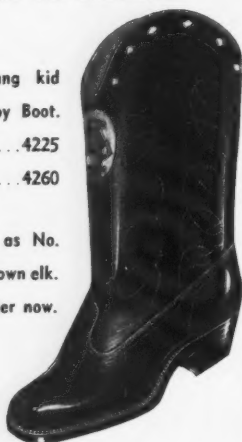
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Income Tax Increase to Come in All Brackets

General increases in all brackets of income taxes when next Congress meets is being freely predicted by Washington observers. Income taxes in the higher brackets levied against individual incomes, and also levied against corporations, are now close to wartime high and, in most instances, more than twice the levies of 1922-29 period. It is being freely predicted that, while there will be further advances in the higher brackets, most of the additional revenue in the future must come from incomes of less than \$4,000.

Despite the public impression that the income of the Nation is very largely concentrated in the upper brackets, it is a fact that the most recent report of the Internal Revenue Department showed that nearly one half of the country's income is yielded by incomes of \$2,500 annually, or less, present. This classification pays between eight and nine per cent of the income tax.

Not only will there be a raising of taxes in present brackets but there will be a lowering of the exemption provisions. These at present are \$1,000 for single and \$2,500 for married persons. In the last Congress a bill was introduced which lowered these provisions to \$800 and \$1,800, respectively, and it received appreciable support.



Display Equipment Concern Locates

Marshal E. Moody, distributor of the most complete line of all types of fabrics, mouldings, turntables, artificial flowers, metallics, foil, fancy and corrugated papers, etc., for display use, in the South, has recently moved from Fort Worth. Due to the unusual character of the business, the showroom at 413 S. Ervay St. has attracted much attention.

Mr. Moody had ten years experience in display work before entering this business three years ago, and his ability has enabled many stores to increase their business with more attractive window and interior displays. The enlarged office and warehouse now occupied is a glowing tribute to the progressiveness of Southwestern merchants. Merchandise is very much in keeping with their slogan, "Modern Display Equipment."



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DALLAS POWER & LIGHT COMPANY

Dallas Air Travel in June Sets Record for Volume

Love Field, Dallas' municipal airport, handled a record-breaking volume of air passenger traffic during June. American Airlines, Braniff Airways and Delta Airlines, the three commercial lines, reported the biggest Dallas business in history. Their planes carried 2,400 passengers into Love Field and took off with approximately the same number.

Three hundred and eighty-five private planes landed at Love Field during June. This was an increase of forty-five over the total for the same month last year. Sightseeing and small commercial planes did sixty per cent better business, making 300 trips and carrying 680 commercial passengers during June, as compared with 184 trips and 455 passengers for the corresponding period last year.

In addition, private planes made 640 trips from the field—twice as many as were listed in June a year ago.

Power Company's Revenue Shows 19 Per Cent Gain

Revenue from residential customers of the Dallas Power & Light Company was nineteen per cent higher in June than it was for the same month a year ago.

Gross receipts from all sources for June amounted to \$554,301.11 and expenditures were \$287,466.64, leaving \$266,834.47 for the authorized return of \$188,749.24 and giving \$78,085.23 for the deferred maintenance account.

Expenditures from this deferred maintenance account were heavy during the month, however, and the company spent \$95,338 of these funds, leaving a balance of \$117,329.

During June a reduced schedule of rates which gives most benefit to residential customers went into effect and this was credited largely with the increased revenue from that source, since customers apparently felt free to use more energy.

Contract Let for Million Dollar Dallas Project

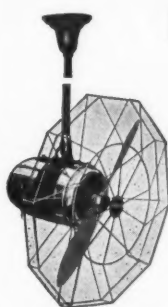
Actual construction work on the Federal low-cost housing project in Dallas, to cost more than \$1,000,000, will start within a few days, according to A. J. Rife, who has been awarded the general contract.

The project will contain apartments for 196 families. These units will be leased to families that have small incomes at low rentals, which have not been determined as yet.

Foundations for the colony were completed by the P. O'B. Montgomery Company several months ago at a cost of about \$500,000.

Federal officials hope to complete the project within a year.

The Federal Government originally appropriated \$900,000 for the colony and recently raised that appropriation to \$1,020,000.



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STATEMENT OF CONDITION OF

Dallas Bank & Trust Co.

Established 1903

DALLAS, TEXAS

At the Close of Business, June 30, 1936

RESOURCES

Loans and Discounts	\$ 3,355,997.19
Stock in Federal Reserve Bank	45,000.00
Payment to Temporary Federal Deposit Insurance Fund	3,415.40
Bonds and Stocks	716,767.99
Bank Building (Main Street through to Commerce Street)	1,525,000.00
Furniture, Fixtures, Equipment and Vaults	60,210.00
Other Real Estate	104,153.04
U. S. Government Bonds and Securities	\$ 7,916,883.77
Cash on Hand and on Deposit with Banks	9,413,225.44
	17,330,109.21
Total Resources	\$23,140,652.83

LIABILITIES

Capital Stock	\$ 1,000,000.00
Surplus	500,000.00
Undivided Profits	349,628.31
RESERVES:	
For Taxes, Interest, Insurance, Contingencies, etc.	75,364.76
For 2% Quarterly Dividend No. 143, Payable July 1, 1936	20,000.00
For Depreciation—Bank Building	40,000.00

DEPOSITS:

Individual	\$12,171,597.04
Banks and Bankers	5,861,191.80
U. S. Government	3,122,870.92
Total Deposits	\$21,155,659.76
Total Liabilities	\$23,140,652.83

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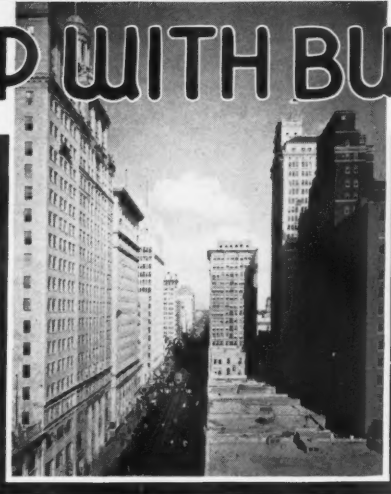
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The Bluebonnet Hotel, formerly the Waldorf, has completed a modernization program, involving not only the change in name but complete new furnishings and redecoration throughout. Management of the hotel was recently assumed by Dean Carpenter, formerly connected with the La Salle in Beaumont, De Soto in New Orleans and the Hilton in Marlin.

The joint office at Palestine of the Tide Water Oil Company and the Seaboard Oil Corporation of Delaware has been combined with the Dallas operating headquarters of the Seaboard, according to Russell S. McFarland, Seaboard vice-president.

The State Health Department gives Dallas water a rating of ninety-six per cent, the highest of any city in Texas.

June business of the Dallas Railway & Terminal Company was the highest for any month since October, 1929.



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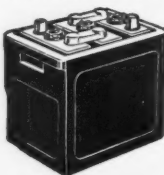
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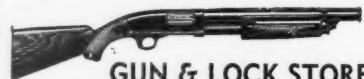
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